

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: November 2008

New Home Construction in Metro Victoria Slows in October

Construction broke ground on less than one-third as many Metro Victoria homes this October compared to last. With 90 housing starts recorded for the month, the year-to-date total now trails last year's pace by 17 per cent. Construction of both single-detached and multi-family homes fell below the levels observed for the first ten months of 2007.

Despite fewer housing starts recorded in Metro Victoria this year, significant new construction has continued in the West Shore markets. Housing starts in these markets have increased 13 per cent relative to last year, and account for 71 per cent of all new construction in Victoria. While the West Shore has become the sub-region of choice for builders, the

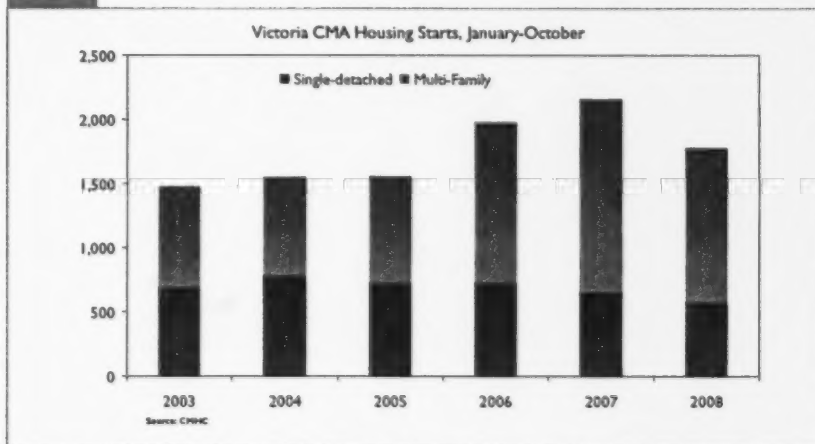
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Figure 1



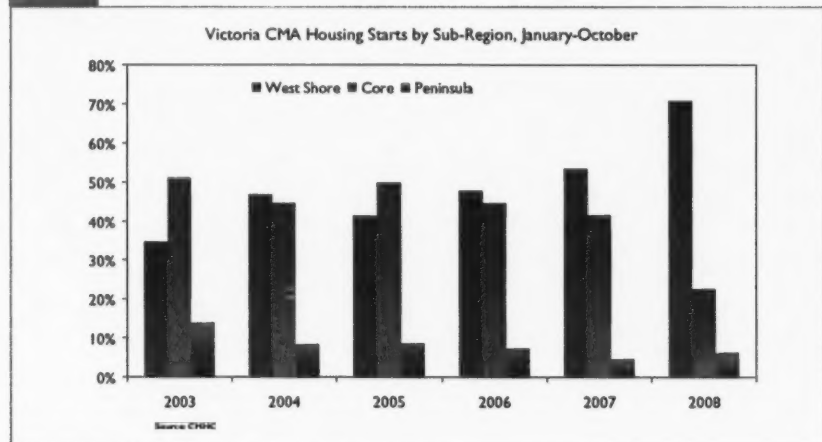
core markets' share of year-to-date new construction edged down from 43 per cent in 2007 to 22 per cent this year.

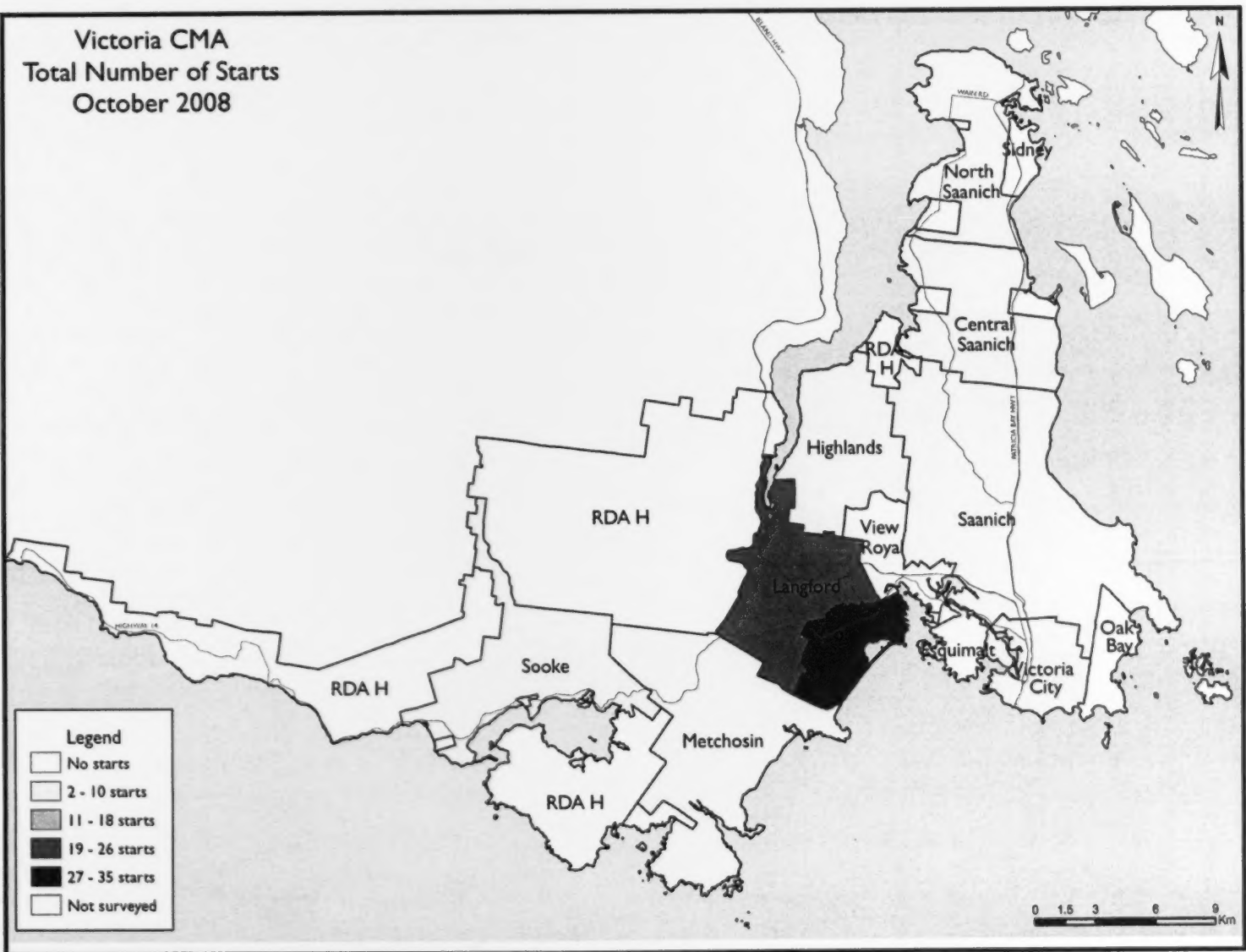
Through October, over 3,300 homes were under construction in Metro Victoria. This indicator has edged up slightly since last October, with apartment condominiums accounting for roughly three-quarters of the units under construction. In terms of location, the West Shore markets are home to a little over half of the units under construction, as the sub-region continues to expand and has more available land.

Nearly 1,700 new homes have been completed in Metro Victoria this year, which is on par with the level recorded through the first ten months of last year. However, the number of completions has exceeded absorptions, suggesting that the supply of new homes entering the market is outpacing demand. Of the 609 single-family homes that have been absorbed this year, the average sale price was \$676,000 – an eight per cent increase compared to last year.

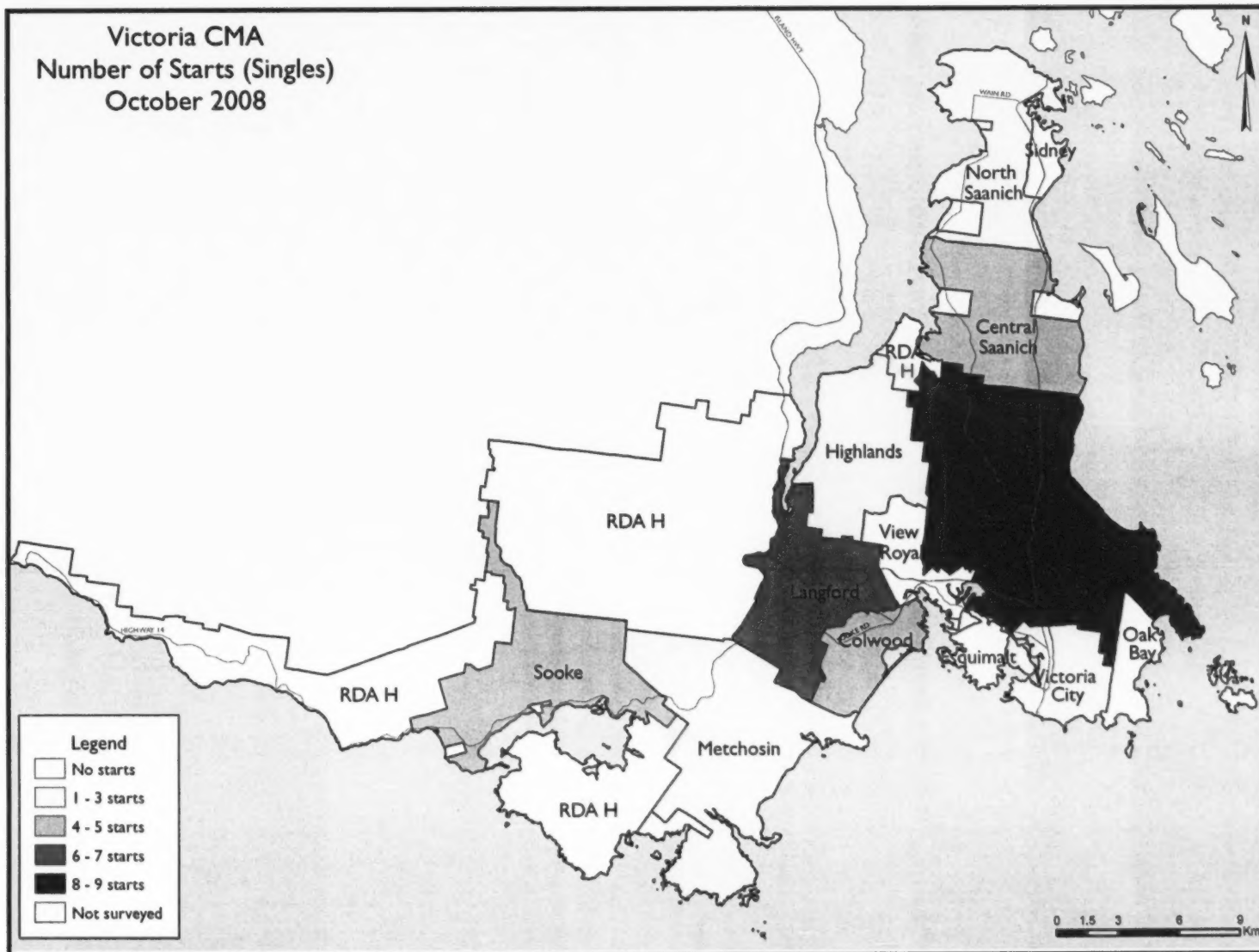
With completions exceeding absorptions this year, the inventory of new homes has been increasing. There were over 300 completed but unsold new homes in Metro Victoria, which is roughly twice the inventory recorded last October. Apartment condominiums made up over half of the region's inventory of new homes.

Figure 2

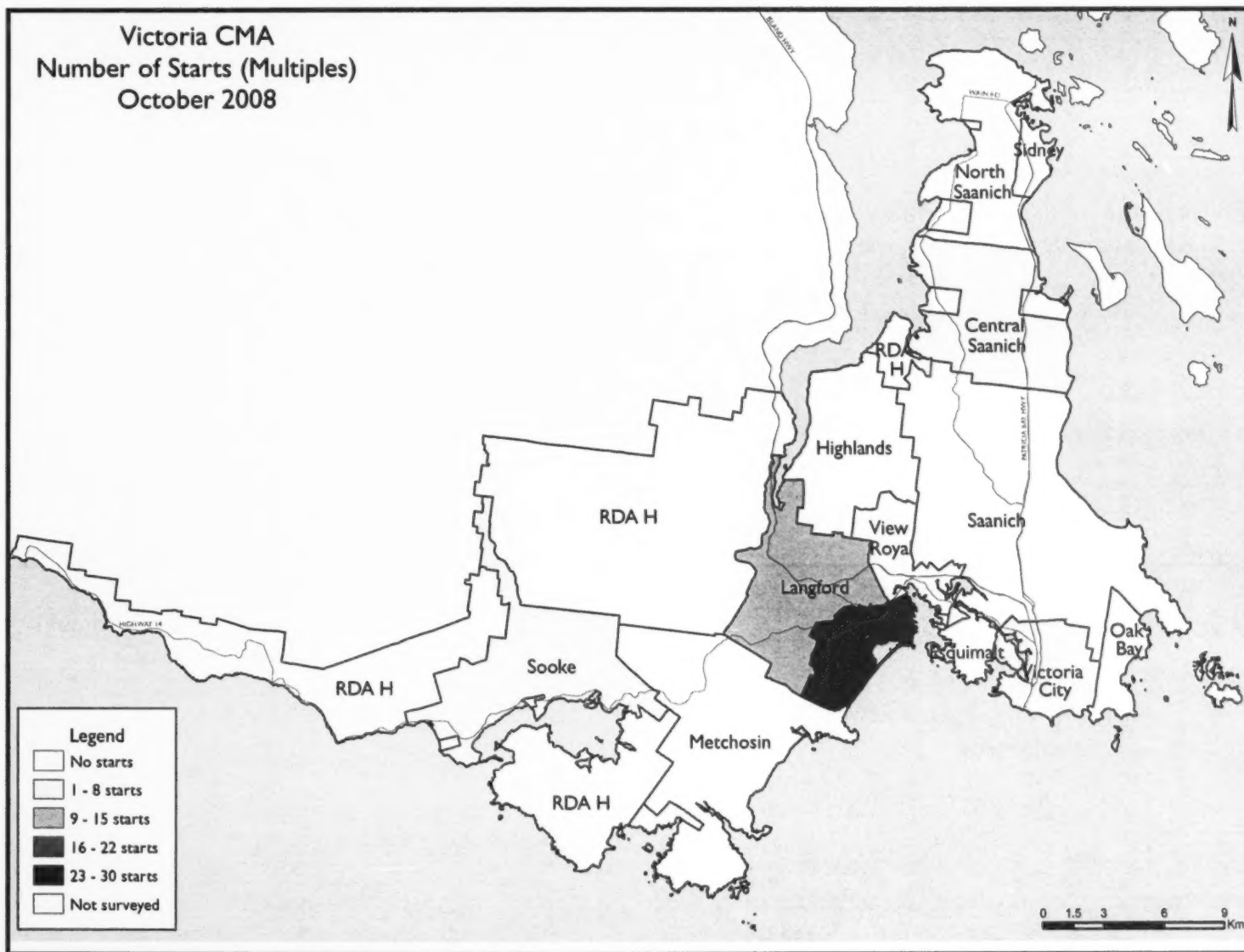


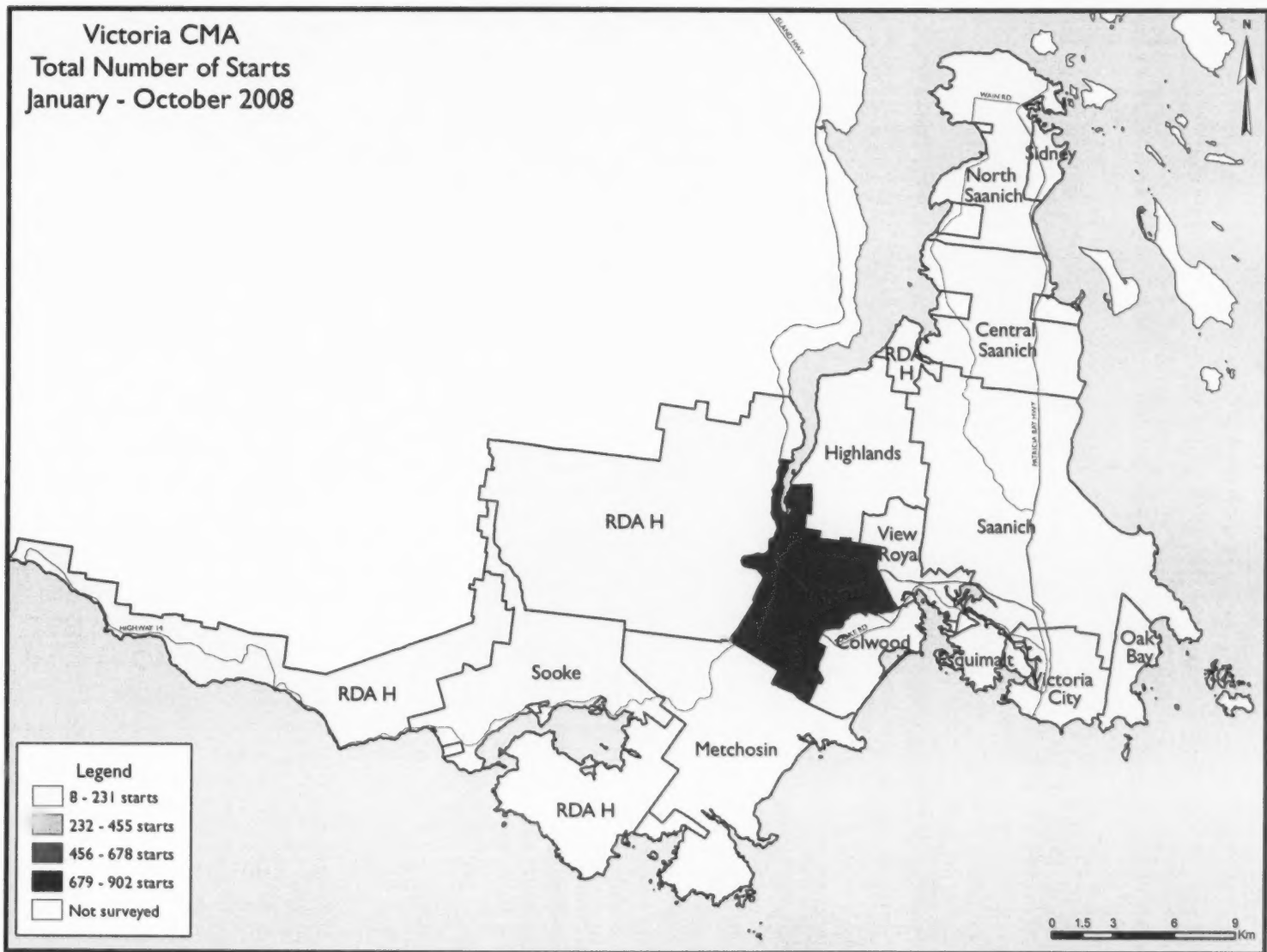


**Victoria CMA
Number of Starts (Singles)
October 2008**

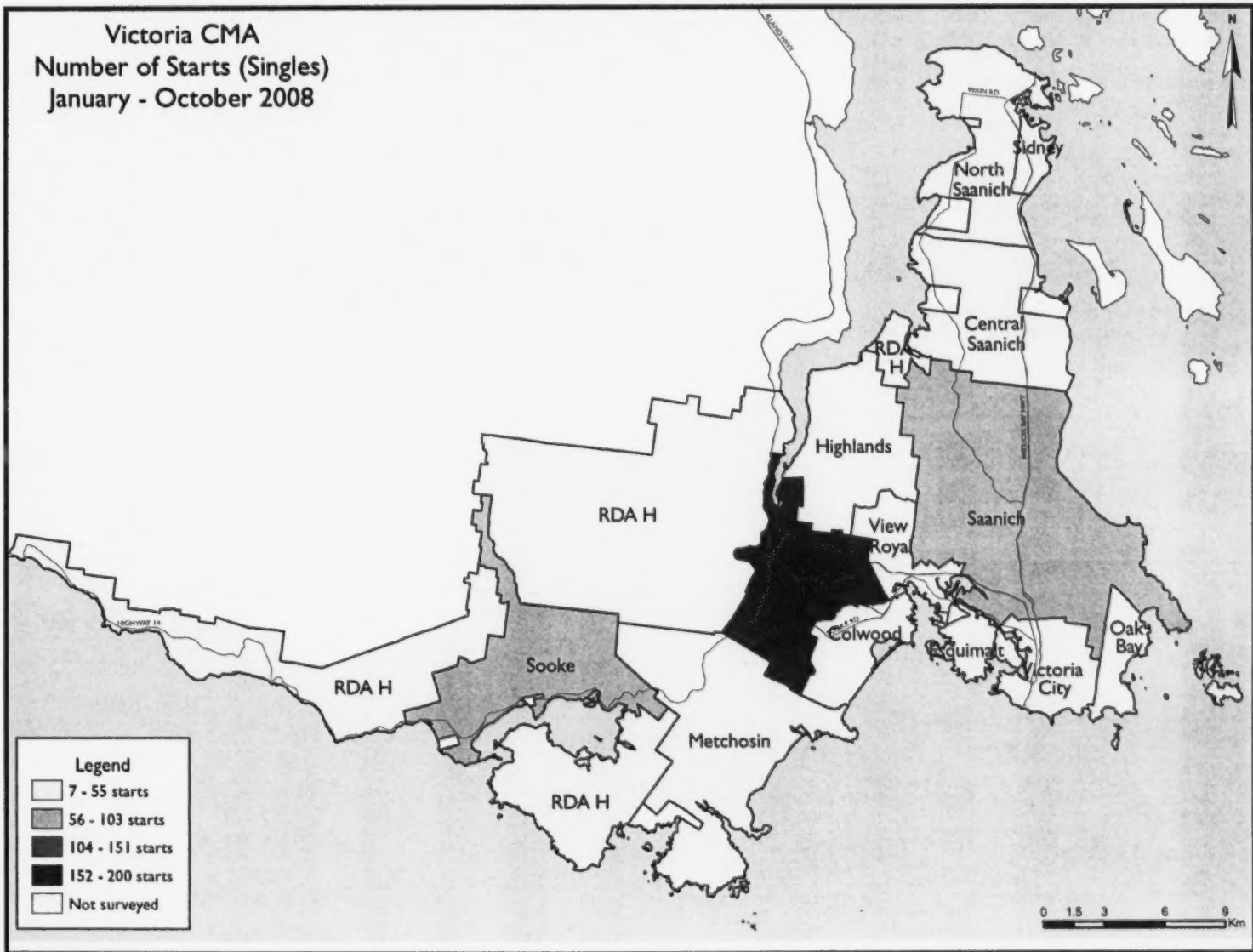


Victoria CMA
Number of Starts (Multiples)
October 2008

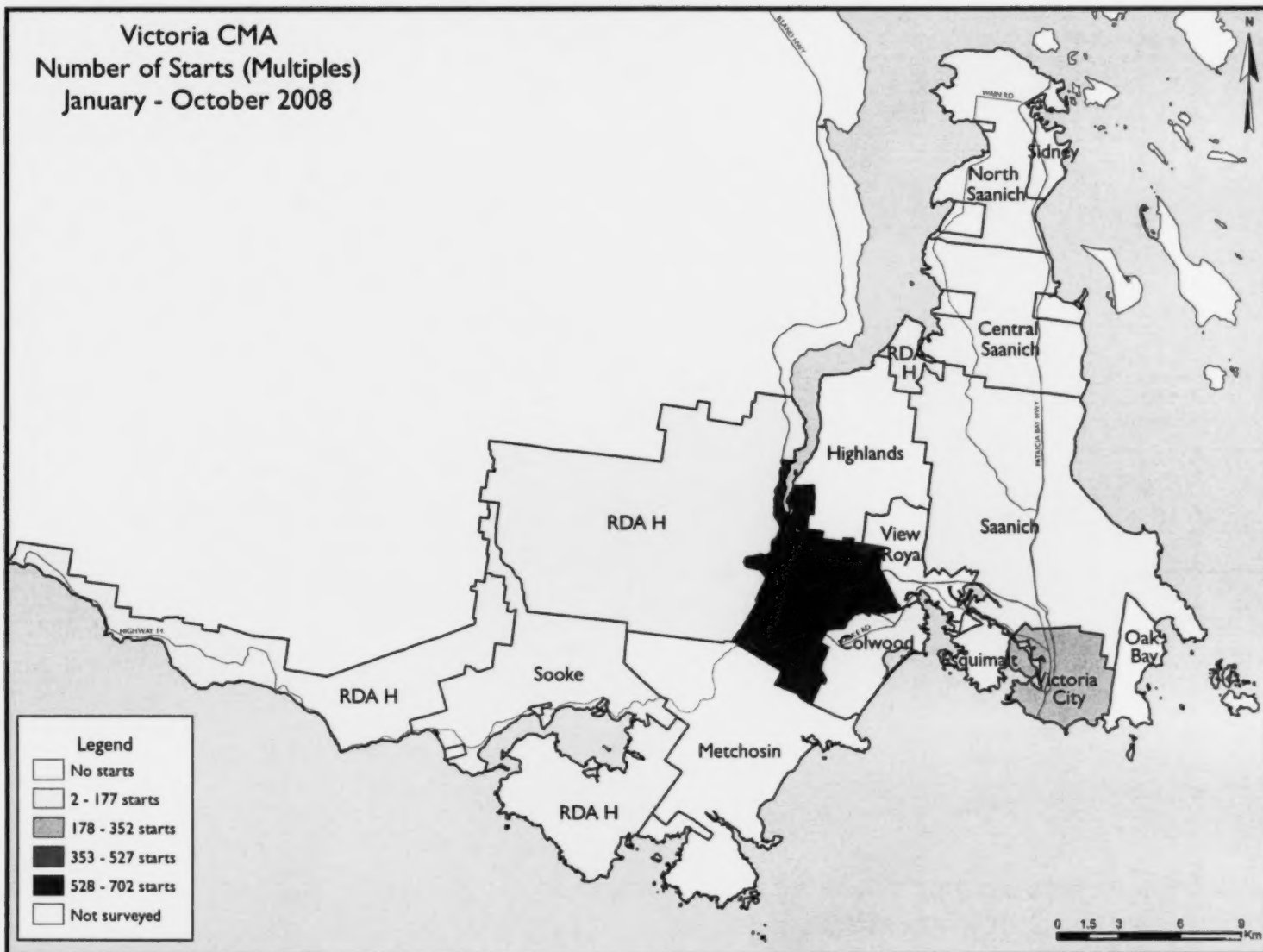




Victoria CMA
 Number of Starts (Singles)
 January - October 2008



Victoria CMA
Number of Starts (Multiples)
January - October 2008



HOUSING NOW REPORT TABLES

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- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2008	37	14	0	1	6	30	2	0	90
October 2007	73	4	0	6	22	176	1	0	282
% Change	-49.3	**	n/a	-83.3	-72.7	-83.0	100.0	n/a	-68.1
Year-to-date 2008	581	66	0	4	168	920	45	0	1,784
Year-to-date 2007	636	83	0	27	207	1,188	19	0	2,160
% Change	-8.6	-20.5	n/a	-85.2	-18.8	-22.6	136.8	n/a	-17.4
UNDER CONSTRUCTION									
October 2008	613	67	0	7	175	2,417	44	0	3,323
October 2007	655	75	0	22	276	2,203	18	36	3,285
% Change	-6.4	-10.7	n/a	-68.2	-36.6	9.7	144.4	-100.0	1.2
COMPLETIONS									
October 2008	55	8	0	0	18	113	2	0	196
October 2007	68	0	0	6	17	89	0	23	203
% Change	-19.1	n/a	n/a	-100.0	5.9	27.0	n/a	-100.0	-3.4
Year-to-date 2008	598	65	0	25	205	773	25	0	1,691
Year-to-date 2007	623	56	0	40	151	776	21	28	1,695
% Change	-4.0	16.1	n/a	-37.5	35.8	-0.4	19.0	-100.0	-0.2
COMPLETED & NOT ABSORBED									
October 2008	73	17	0	2	52	159	1	0	304
October 2007	48	7	0	7	27	57	1	0	147
% Change	52.1	142.9	n/a	-71.4	92.6	178.9	0.0	n/a	106.8
ABSORBED									
October 2008	51	5	0	0	17	119	2	0	194
October 2007	64	3	0	8	13	96	0	23	207
% Change	-20.3	66.7	n/a	-100.0	30.8	24.0	n/a	-100.0	-6.3
Year-to-date 2008	578	54	0	30	210	686	25	1	1,584
Year-to-date 2007	657	58	0	38	145	749	26	28	1,701
% Change	-12.0	-6.9	n/a	-21.1	44.8	-8.4	-3.8	-96.4	-6.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket
October 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
October 2008	0	4	0	1	0	0	1	0	6
October 2007	7	4	0	0	0	106	1	0	118
Oak Bay									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	2	0	0	0	0	0	0	0	2
Saanich									
October 2008	9	0	0	0	0	0	0	0	9
October 2007	18	0	0	0	0	0	0	0	18
Central Saanich									
October 2008	5	0	0	0	0	0	1	0	6
October 2007	2	0	0	0	0	0	0	0	2
North Saanich									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	1	0	0	1	6	0	0	0	8
Sidney									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	22	0	0	22
View Royal									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	44	0	0	44
Reg. Dist. Area H									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	1	0	0	0	0	0	0	0	1
Highlands									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	1	0	0	0	0	0	0	0	1
Langford									
October 2008	6	10	0	0	3	0	0	0	19
October 2007	25	0	0	0	2	0	0	0	27
Colwood									
October 2008	5	0	0	0	0	30	0	0	35
October 2007	5	0	0	5	5	0	0	0	15
Metchosin									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	0	0	0	0	0	0	0	0	0
Sooke									
October 2008	4	0	0	0	3	0	0	0	7
October 2007	11	0	0	0	9	4	0	0	24
Victoria CMA									
October 2008	37	14	0	1	6	30	2	0	90
October 2007	73	4	0	6	22	176	1	0	282

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
October 2008	15	31	0	1	29	1,034	14	0	1,124
October 2007	19	27	0	0	45	1,044	11	5	1,151
Oak Bay									
October 2008	15	0	0	0	0	0	0	0	15
October 2007	14	0	0	0	0	0	0	0	14
Esquimalt									
October 2008	15	2	0	1	6	61	0	0	85
October 2007	14	2	0	0	0	151	0	0	167
Saanich									
October 2008	124	0	0	4	36	104	8	0	276
October 2007	153	8	0	2	73	315	0	0	551
Central Saanich									
October 2008	33	6	0	0	0	0	17	0	56
October 2007	21	14	0	0	14	24	2	0	75
North Saanich									
October 2008	32	0	0	0	3	0	0	0	35
October 2007	24	0	0	1	19	10	0	0	54
Sidney									
October 2008	7	6	0	0	8	12	1	0	34
October 2007	10	10	0	2	4	22	2	0	50
View Royal									
October 2008	28	0	0	0	2	44	0	0	74
October 2007	26	1	0	0	2	115	0	0	144
Reg. Dist. Area H									
October 2008	40	2	0	0	0	0	1	0	43
October 2007	31	0	0	0	0	0	1	0	32
Highlands									
October 2008	20	0	0	0	0	0	1	0	21
October 2007	14	0	0	0	0	0	1	0	15
Langford									
October 2008	182	16	0	1	48	1,068	0	0	1,315
October 2007	181	8	0	1	72	459	0	31	752
Colwood									
October 2008	38	2	0	0	24	82	0	0	146
October 2007	63	2	0	14	30	59	0	0	168
Metchosin									
October 2008	7	0	0	0	0	0	0	0	7
October 2007	16	1	0	0	0	0	0	0	17
Sooke									
October 2008	57	2	0	0	19	12	2	0	92
October 2007	69	2	0	2	17	4	1	0	95
Victoria CMA									
October 2008	613	67	0	7	175	2,417	44	0	3,323
October 2007	655	75	0	22	276	2,203	18	36	3,285

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
October 2008	1	0	0	0	0	3	0	0	4
October 2007	1	0	0	0	12	24	0	0	37
Oak Bay									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2008	0	0	0	0	0	110	0	0	110
October 2007	1	0	0	0	0	0	0	0	1
Saanich									
October 2008	10	0	0	0	11	0	0	0	21
October 2007	16	0	0	0	0	0	0	23	39
Central Saanich									
October 2008	4	0	0	0	0	0	1	0	5
October 2007	2	0	0	0	0	0	0	0	2
North Saanich									
October 2008	2	0	0	0	4	0	0	0	6
October 2007	2	0	0	0	3	0	0	0	5
Sidney									
October 2008	0	0	0	0	0	0	1	0	1
October 2007	0	0	0	0	0	0	0	0	0
View Royal									
October 2008	4	0	0	0	0	0	0	0	4
October 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
October 2008	4	0	0	0	0	0	0	0	4
October 2007	5	0	0	0	0	0	0	0	5
Highlands									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	3	0	0	0	0	0	0	0	3
Langford									
October 2008	13	2	0	0	0	0	0	0	15
October 2007	17	0	0	0	0	65	0	0	82
Colwood									
October 2008	0	2	0	0	3	0	0	0	5
October 2007	6	0	0	6	2	0	0	0	14
Metchosin									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	2	0	0	0	0	0	0	0	2
Sooke									
October 2008	13	4	0	0	0	0	0	0	17
October 2007	9	0	0	0	0	0	0	0	9
Victoria CMA									
October 2008	55	8	0	0	18	113	2	0	196
October 2007	68	0	0	6	17	89	0	23	203

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
October 2008	1	1	0	0	6	32	1	0	41
October 2007	1	2	0	0	3	9	1	0	16
Oak Bay									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2008	1	0	0	0	0	3	0	0	4
October 2007	1	0	0	0	0	0	0	0	1
Saanich									
October 2008	12	2	0	0	19	69	0	0	102
October 2007	6	0	0	2	6	22	0	0	36
Central Saanich									
October 2008	1	3	0	0	3	3	0	0	10
October 2007	1	0	0	0	0	0	0	0	1
North Saanich									
October 2008	1	0	0	0	8	7	0	0	16
October 2007	3	0	0	0	7	5	0	0	15
Sidney									
October 2008	1	5	0	1	3	15	0	0	25
October 2007	1	3	0	1	6	5	0	0	16
View Royal									
October 2008	5	0	0	0	0	29	0	0	34
October 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	7	0	0	0	0	0	0	0	7
Highlands									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	0	0	0	0	0	0	0	0	0
Langford									
October 2008	26	2	0	0	2	0	0	0	30
October 2007	16	0	0	4	0	0	0	0	20
Colwood									
October 2008	8	4	0	0	6	1	0	0	19
October 2007	2	2	0	0	5	16	0	0	25
Metchosin									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Sooke									
October 2008	12	0	0	1	5	0	0	0	18
October 2007	6	0	0	0	0	0	0	0	6
Victoria CMA									
October 2008	73	17	0	2	52	159	1	0	304
October 2007	48	7	0	7	27	57	1	0	147

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
October 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
October 2008	1	0	0	0	0	5	0	0	6
October 2007	2	1	0	1	9	23	0	0	36
Oak Bay									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2008	0	0	0	0	0	107	0	0	107
October 2007	0	0	0	0	0	0	0	0	0
Saanich									
October 2008	8	0	0	0	9	3	0	0	20
October 2007	15	0	0	0	0	1	0	23	39
Central Saanich									
October 2008	4	1	0	0	1	0	1	0	7
October 2007	2	0	0	0	0	0	0	0	2
North Saanich									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	3	0	0	0	2	0	0	0	5
Sidney									
October 2008	1	0	0	0	0	0	1	0	2
October 2007	0	0	0	0	1	0	0	0	1
View Royal									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
October 2008	4	0	0	0	0	0	0	0	4
October 2007	5	0	0	0	0	0	0	0	5
Highlands									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	3	0	0	0	0	0	0	0	3
Langford									
October 2008	15	0	0	0	1	0	0	0	16
October 2007	14	2	0	1	0	65	0	0	82
Cowood									
October 2008	0	0	0	0	4	4	0	0	8
October 2007	6	0	0	6	1	7	0	0	20
Metchosin									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	2	0	0	0	0	0	0	0	2
Sooke									
October 2008	9	4	0	0	2	0	0	0	15
October 2007	8	0	0	0	0	0	0	0	8
Victoria CMA									
October 2008	51	5	0	0	17	119	2	0	194
October 2007	64	3	0	8	13	96	0	23	207

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Victoria City	1	7	5	5	0	0	0	106	6	118	-94.9
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	9	18	0	0	0	0	0	0	9	18	-50.0
Central Saanich	5	2	1	0	0	0	0	0	6	2	200.0
North Saanich	3	2	0	0	0	6	0	0	3	8	-62.5
Sidney	0	0	0	0	0	0	0	22	0	22	-100.0
View Royal	0	0	0	0	0	0	0	44	0	44	-100.0
Reg. Dist. Area H	0	1	0	0	0	0	0	0	0	1	-100.0
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	6	25	10	2	3	0	0	0	19	27	-29.6
Colwood	5	10	0	2	0	3	30	0	35	15	133.3
Metchosin	3	0	0	0	0	0	0	0	3	0	n/a
Sooke	4	11	0	0	3	9	0	4	7	24	-70.8
Victoria CMA	38	79	16	9	6	18	30	176	90	282	-68.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	12	16	37	36	27	30	143	549	219	631	-65.3
Oak Bay	9	7	0	0	0	0	0	0	9	7	28.6
Esquimalt	7	6	2	4	0	0	26	0	35	10	**
Saanich	95	123	18	40	14	7	10	102	137	272	-49.6
Central Saanich	29	18	27	16	0	12	0	0	56	46	21.7
North Saanich	25	16	0	4	4	9	0	0	29	29	0.0
Sidney	7	7	6	16	9	4	12	22	34	49	-30.6
View Royal	22	23	0	1	0	0	0	115	22	139	-84.2
Reg. Dist. Area H	32	34	2	0	0	0	0	0	34	34	0.0
Highlands	18	13	0	0	0	0	0	0	18	13	38.5
Langford	200	203	26	12	41	64	635	293	902	572	57.7
Colwood	32	89	18	20	13	12	82	103	145	224	-35.3
Metchosin	8	13	0	2	0	0	0	0	8	15	-46.7
Sooke	90	95	6	11	28	9	12	4	136	119	14.3
Victoria CMA	586	663	142	162	136	147	920	1,188	1,784	2,160	-17.4

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Victoria City	0	0	0	0	0	106	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	6	0	0	0	0	0	0
Sidney	0	0	0	0	0	22	0	0
View Royal	0	0	0	0	0	44	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	0	0
Colwood	0	3	0	0	30	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	9	0	0	0	4	0	0
Victoria CMA	6	18	0	0	30	176	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	27	30	0	0	143	549	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	26	0	0	0
Saanich	6	7	8	0	10	102	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	4	9	0	0	0	0	0	0
Sidney	9	4	0	0	12	22	0	0
View Royal	0	0	0	0	0	115	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	64	0	0	635	293	0	0
Colwood	13	12	0	0	82	103	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	28	9	0	0	12	4	0	0
Victoria CMA	128	147	8	0	920	1,188	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Victoria City	4	11	1	106	1	1	6	118
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	2	0	0	0	0	0	2
Saanich	9	18	0	0	0	0	9	18
Central Saanich	5	2	0	0	1	0	6	2
North Saanich	3	1	0	7	0	0	3	8
Sidney	0	0	0	22	0	0	0	22
View Royal	0	0	0	44	0	0	0	44
Reg. Dist. Area H	0	1	0	0	0	0	0	1
Highlands	2	1	0	0	0	0	2	1
Langford	16	25	3	2	0	0	19	27
Colwood	5	5	30	10	0	0	35	15
Metchosin	3	0	0	0	0	0	3	0
Sooke	4	11	3	13	0	0	7	24
Victoria CMA	51	77	37	204	2	1	90	282

Table 2.5: Starts by Submarket and by Intended Market
January - October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	31	39	171	579	17	13	219	631
Oak Bay	9	7	0	0	0	0	9	7
Esquimalt	8	10	27	0	0	0	35	10
Saanich	94	131	35	141	8	0	137	272
Central Saanich	39	32	0	12	17	2	56	46
North Saanich	25	15	4	14	0	0	29	29
Sidney	11	20	21	27	2	2	34	49
View Royal	22	24	0	115	0	0	22	139
Reg. Dist. Area H	34	34	0	0	0	0	34	34
Highlands	18	13	0	0	0	0	18	13
Langford	220	211	682	361	0	0	902	572
Colwood	36	70	109	154	0	0	145	224
Metchosin	8	14	0	0	0	1	8	15
Sooke	92	99	43	19	1	1	136	119
Victoria CMA	647	719	1,092	1,422	45	19	1,784	2,160

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Victoria City	1	1	0	0	0	12	3	24	4	37	-89.2
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	0	1	0	0	0	0	110	0	110	1	**
Saanich	10	16	0	0	11	0	0	23	21	39	-46.2
Central Saanich	4	2	1	0	0	0	0	0	5	2	150.0
North Saanich	2	2	0	0	4	3	0	0	6	5	20.0
Sidney	0	0	1	0	0	0	0	0	1	0	n/a
View Royal	4	2	0	0	0	0	0	0	4	2	100.0
Reg. Dist. Area H	4	5	0	0	0	0	0	0	4	5	-20.0
Highlands	3	3	0	0	0	0	0	0	3	3	0.0
Langford	13	17	2	0	0	0	0	65	15	82	-81.7
Colwood	0	12	2	2	3	0	0	0	5	14	-64.3
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	13	9	4	0	0	0	0	0	17	9	88.9
Victoria CMA	55	74	10	2	18	15	113	112	196	203	-3.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	15	14	36	31	22	24	254	227	327	296	10.5
Oak Bay	9	10	0	0	0	0	0	0	9	10	-10.0
Esquimalt	6	14	2	8	0	0	110	0	118	22	**
Saanich	114	138	32	10	24	9	238	166	408	323	26.3
Central Saanich	20	18	14	8	12	9	0	0	46	35	31.4
North Saanich	22	30	0	6	7	3	10	20	39	59	-33.9
Sidney	12	11	12	16	5	9	31	58	60	94	-36.2
View Royal	19	21	0	0	0	0	71	0	90	21	**
Reg. Dist. Area H	22	52	0	0	0	0	0	0	22	52	-57.7
Highlands	12	11	0	0	0	0	0	0	12	11	9.1
Langford	190	201	20	10	41	51	0	289	251	551	-54.4
Colwood	68	53	16	18	12	6	59	44	155	121	28.1
Metchosin	10	11	1	1	0	0	0	0	11	12	-8.3
Sooke	105	82	16	6	22	0	0	0	143	88	62.5
Victoria CMA	624	666	149	114	145	111	773	804	1,691	1,695	-0.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Victoria City	0	12	0	0	3	24	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	110	0	0	0
Saanich	11	0	0	0	0	0	0	23
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	65	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	18	15	0	0	113	89	0	23

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	22	24	0	0	254	222	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	110	0	0	0
Saanich	24	9	0	0	238	143	0	23
Central Saanich	12	9	0	0	0	0	0	0
North Saanich	7	3	0	0	10	20	0	0
Sidney	5	9	0	0	31	58	0	0
View Royal	0	0	0	0	71	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	51	0	0	0	289	0	0
Colwood	12	6	0	0	59	44	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	22	0	0	0	0	0	0	0
Victoria CMA	145	111	0	0	773	776	0	28

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Victoria City	1	1	3	36	0	0	4	37
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	0	1	110	0	0	0	110	1
Saanich	10	16	11	0	0	23	21	39
Central Saanich	4	2	0	0	1	0	5	2
North Saanich	2	2	4	3	0	0	6	5
Sidney	0	0	0	0	1	0	1	0
View Royal	4	2	0	0	0	0	4	2
Reg. Dist. Area H	4	5	0	0	0	0	4	5
Highlands	3	3	0	0	0	0	3	3
Langford	15	17	0	65	0	0	15	82
Colwood	2	6	3	8	0	0	5	14
Metchosin	1	2	0	0	0	0	1	2
Sooke	17	9	0	0	0	0	17	9
Victoria CMA	63	68	131	112	2	23	196	203

Table 3.5: Completions by Submarket and by Intended Market
January - October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	32	25	276	250	19	21	327	296
Oak Bay	9	10	0	0	0	0	9	10
Esquimalt	8	9	110	13	0	0	118	22
Saanich	119	139	289	160	0	24	408	323
Central Saanich	30	20	12	15	4	0	46	35
North Saanich	21	30	18	29	0	0	39	59
Sidney	20	16	38	76	2	2	60	94
View Royal	19	21	71	0	0	0	90	21
Reg. Dist. Area H	22	52	0	0	0	0	22	52
Highlands	12	11	0	0	0	0	12	11
Langford	198	205	53	346	0	0	251	551
Colwood	54	43	101	78	0	0	155	121
Metchosin	11	10	0	0	0	2	11	12
Sooke	108	88	35	0	0	0	143	88
Victoria CMA	663	679	1,003	967	25	49	1,691	1,695

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
October 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2008	1	6.7	0	0.0	2	13.3	9	60.0	3	20.0	15	619,000	646,600
Year-to-date 2007	1	6.7	0	0.0	1	6.7	7	46.7	6	40.0	15	669,950	731,939
Oak Bay													
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	1,790,000	1,902,155
Esquimalt													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2007	0	0.0	4	26.7	11	73.3	0	0.0	0	0.0	15	408,900	406,887
Saanich													
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
October 2007	0	0.0	0	0.0	0	0.0	5	33.3	10	66.7	15	729,000	959,820
Year-to-date 2008	0	0.0	0	0.0	2	1.8	43	39.1	65	59.1	110	737,400	815,844
Year-to-date 2007	1	0.7	1	0.7	15	10.3	77	53.1	51	35.2	145	619,900	732,295
Central Saanich													
October 2008	0	0.0	1	25.0	0	0.0	0	0.0	3	75.0	4	--	--
October 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	1	5.0	0	0.0	6	30.0	13	65.0	20	828,950	1,013,255
Year-to-date 2007	0	0.0	0	0.0	1	5.6	9	50.0	8	44.4	18	691,900	750,261
North Saanich													
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	16.7	20	83.3	24	898,450	1,086,342
Year-to-date 2007	0	0.0	0	0.0	1	3.0	5	15.2	27	81.8	33	939,000	1,056,893
Sidney													
October 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	7	63.6	4	36.4	11	599,900	696,682
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
View Royal													
October 2008	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	12	63.2	7	36.8	19	698,000	696,729
Year-to-date 2007	0	0.0	0	0.0	1	5.0	15	75.0	4	20.0	20	626,950	645,555
Reg. Dist. Area H													
October 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
October 2007	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2008	0	0.0	1	3.8	7	26.9	11	42.3	7	26.9	26	572,400	641,519
Year-to-date 2007	2	4.3	6	12.8	6	12.8	23	48.9	10	21.3	47	599,900	588,470

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
October 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
October 2007	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2008	0	0.0	0	0.0	1	9.1	9	81.8	1	9.1	11	597,000	608,400
Year-to-date 2007	0	0.0	2	18.2	2	18.2	5	45.5	2	18.2	11	550,000	614,147
Langford													
October 2008	0	0.0	0	0.0	2	13.3	12	80.0	1	6.7	15	558,000	588,159
October 2007	0	0.0	1	6.7	6	40.0	4	26.7	4	26.7	15	551,900	587,473
Year-to-date 2008	0	0.0	13	7.1	61	33.2	80	43.5	30	16.3	184	547,450	577,547
Year-to-date 2007	0	0.0	54	26.0	62	29.8	58	27.9	34	16.3	208	440,900	525,320
Colwood													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	0.0	5	41.7	1	8.3	5	41.7	1	8.3	12	487,400	514,750
Year-to-date 2008	0	0.0	17	26.2	3	4.6	22	33.8	23	35.4	65	655,900	629,645
Year-to-date 2007	0	0.0	10	14.9	7	10.4	36	53.7	14	20.9	67	612,000	609,806
Metchosin													
October 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	717,950	793,460
Year-to-date 2007	1	9.1	1	9.1	2	18.2	6	54.5	1	9.1	11	574,900	572,338
Sooke													
October 2008	0	0.0	0	0.0	3	33.3	6	66.7	0	0.0	9	--	--
October 2007	0	0.0	5	62.5	2	25.0	0	0.0	1	12.5	8	--	--
Year-to-date 2008	0	0.0	21	21.0	51	51.0	27	27.0	1	1.0	100	444,500	470,882
Year-to-date 2007	1	1.2	43	50.6	38	44.7	2	2.4	1	1.2	85	399,900	410,109
Victoria CMA													
October 2008	0	0.0	1	2.0	7	13.7	25	49.0	18	35.3	51	623,000	754,006
October 2007	0	0.0	13	18.1	10	13.9	20	27.8	29	40.3	72	644,450	715,012
Year-to-date 2008	1	0.2	53	8.7	128	21.0	236	38.8	191	31.4	609	599,900	675,578
Year-to-date 2007	6	0.9	121	17.3	153	21.9	248	35.5	170	24.4	698	560,000	627,030

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2008

Submarket	Oct 2008	Oct 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	646,600	731,939	-11.7
Oak Bay	--	--	n/a	--	1,902,155	n/a
Esquimalt	--	--	n/a	--	406,887	n/a
Saanich	--	959,820	n/a	815,844	732,295	11.4
Central Saanich	--	--	n/a	1,013,255	750,261	35.1
North Saanich	--	--	n/a	1,086,342	1,056,893	2.8
Sidney	--	--	n/a	696,682	553,987	25.8
View Royal	--	--	n/a	696,729	645,555	7.9
Reg. Dist. Area H	--	--	n/a	641,519	588,470	9.0
Highlands	--	--	n/a	608,400	614,147	-0.9
Langford	588,159	587,473	0.1	577,547	525,320	9.9
Colwood	--	514,750	n/a	629,645	609,806	3.3
Metchosin	--	--	n/a	793,460	572,338	38.6
Sooke	--	--	n/a	470,882	410,109	14.8
Victoria CMA	754,006	715,012	5.5	675,578	627,030	7.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
October 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November												
	December												
	YTD 2007	3,603	857	42	523,947	796	257	31	396,622	2,079	816	25	317,640
	YTD 2008	2,826	1,128	25	565,708	599	343	17	427,324	1,570	1,150	14	323,819

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
October 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.0	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	193	3.0	69.5	769
	July	710	6.95	7.15	118.6	113.3	192	3.2	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.2	69.2	789
	September	691	6.65	6.85	118.6	113.3	192	3.2	69.1	778
	October	713	6.35	7.20		112.3	192	3.2	69.0	772
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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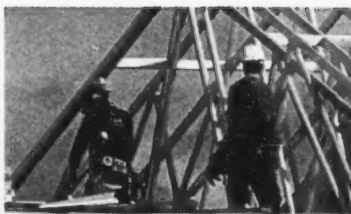
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